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**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

WELLS FARGO BANK, N.A., solely in its
capacity as Trust Administrator of MASTR
Adjustable Rate Mortgages Trust 2007-3,

Interpleader Plaintiff,

v.

WALES LLC, ASSURED GUARANTY
MUNICIPAL CORP. (f/k/a FINANCIAL
SECURITY ASSURANCE INC.), THE
DEPOSITORY TRUST COMPANY, CEDE &
CO., as registered Holder of certain Certificates and
nominee name of the Depository Trust Company,
and DOES 1 through 100, beneficial owners of
certain Certificates,

Interpleader Defendants.

Case No. 13 Civ. 06781(PGG) (HP)

**ANSWER OF THE DEPOSITORY
TRUST COMPANY TO
AMENDED INTERPLEADER
COMPLAINT**

Defendant The Depository Trust Company (“DTC”), by and through its attorneys,
Eiseman Levine Lehrhaupt & Kakoyiannis, P.C., for its answer to the Amended
Interpleader Complaint (“Complaint”) alleges as follows upon information and belief,
except as to its own actions which are alleged upon knowledge:

1. Denies knowledge or information sufficient to form a belief as to the truth of
the allegations contained in paragraphs 1-2, 4-6, and 9-39 of the Complaint, and as for
those allegations concerning the terms or contents of certain named documents, including
the PSA, respectfully refers the Court to true and correct copies of those documents for
the contents thereof.

2. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 3 of the Complaint, except admits that it resides in this judicial district.

3. As to the allegations of paragraphs 7 and 8 of the Complaint, avers that Cede & Co. is the nominee name of DTC and affirmatively states that DTC is a securities depository and clearing agency, registered with the Securities and Exchange Commission, for the settlement of trades in corporate and municipal securities on behalf of the financial institutions that constitute its "Participants," and that securities deposited with DTC, including the securities referenced, are registered in the name of DTC's nominee, Cede & Co., and are held for the benefit of, and in accordance with the instructions of, the Participants to whose DTC accounts such securities are credited. To the extent the allegations of paragraphs 7 and 8 are consistent with these averments, they are admitted and any other allegations are denied.

4. Denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in paragraph 40 of the Complaint, except admits that interpleader plaintiff did not bring this action in collusion with it.

FIRST AFFIRMATIVE DEFENSE

1. The Complaint fails to state a claim upon which relief can be granted as against DTC.

SECOND AFFIRMATIVE DEFENSE

2. Neither DTC nor Cede & Co. has any beneficial ownership interest in the referenced securities. Any securities on deposit with DTC and registered in the name of Cede & Co. are held for the benefit of those DTC Participants to whose DTC accounts such securities are credited.

3. DTC has notified those participants who hold the referenced securities of this litigation.

4. DTC is only a nominal party to this litigation and defers to the DTC Participants with an interest in the referenced securities with respect to the legal and factual positions to be taken in response to plaintiff's claims, as such claims may affect the securities registered in the name of Cede & Co. and credited to such Participants' respective DTC accounts.

5. As it is not the beneficial party in interest as described above, DTC does not intend to take an active role in the litigation of this case.

WHEREFORE, defendant DTC respectfully requests the Court enter judgment dismissing the Complaint as against it, together with its costs and expenses to the extent allowed by law, and for such other and further relief as deemed just and proper.

Dated: November 25, 2013

EISEMAN LEVINE LEHRHAUPT
& KAKOYIANNIS, P.C.

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